



Australian Government

Commonwealth Superannuation Corporation

Investment options and risk

Issued 12 October 2023

The information in this 'Investment options and risk' document forms part of the Military Superannuation and Benefits Scheme (MilitarySuper) Product Disclosure Statement (PDS), eighth edition, issued on 30 September 2022 available at csc.gov.au/PDS/

Things to remember when reading this document

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial adviser. You should obtain a copy of the MilitarySuper PDS and consider its contents before making any decision regarding your super.

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Trustee and Issuer of the Military Superannuation and Benefits Scheme (MilitarySuper)
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Information in this document is up to date at the time of preparation, but we may make changes from time to time. Any changes that are not materially adverse will be updated on our website at csc.gov.au/PDS/ or you can obtain a paper copy free of charge by contacting us on **1300 006 727**.



Military
Superannuation &
Benefits Scheme

How we invest your super

At the heart of it, we're investment strategy experts who aim to optimise your super returns over the long term.

About us

We're Commonwealth Superannuation Corporation (CSC) and we're proud to have managed super for current and former Australian Defence Force service people for more than 30 years.

Our strategy is to grow your super savings reliably—that's why we exist.

Our measure of success is to achieve the Association of Superannuation Funds of Australia's 'comfortable retirement standard' for all our customers, while minimising the uncertainty (risk) about what that future amount will be.

Our primary goal is to build, support and deliver better retirement outcomes for you and your family.

Our capability has been recognised with a number of investment awards for governance, innovation and broad risk management. Please see our website for the full list of external awards we've received.

Investment options and risk

The decisions you make now about your super can help you reach your retirement goals. Take the time to understand your options, taking your personal objectives, financial situation and needs into account.

For example, you should consider the:

- impact investment performance has on your account
- amount of time your money will be invested before you need it for retirement
- level of investment performance that you are expecting
- level of risk and fluctuation in the value of your investment that you can tolerate.

CSC offers, and is responsible for, all aspects of MilitarySuper, including the investment strategy. CSC pools your super with that of other members in a pooled super trust and invests it according to the investment options you choose.

You have the choice of investing your member benefit and any ancillary benefit in one or more of four investment options—**Cash**, **Income Focused**, **Balanced** and **Aggressive**. If you do not choose an investment option, your super will be invested in the default option, **Balanced**.

Investment choice is only available in respect of your member benefit and any ancillary benefit. If you need more information on the different components of your benefit, please visit our website at csc.gov.au

Our guiding investment principles

Having many loyal, long-term MilitarySuper customers means there is a large pool of money invested with us

We invest in five broad categories of opportunity:

- **Corporations.** By investing in public and private corporations, we aim to grow the real value of your savings.
- **Property and infrastructure.** By investing in and operating property and infrastructure assets, we aim to protect against the risk of inflation eroding the real value of your savings.
- **Government bonds.** By owning the debt of stable governments, we aim to protect investments against adverse events like economic recessions.
- **Active-risk strategies.** By proactively managing investment risks throughout the investment cycle, across a wide variety of opportunities and in different economic environments, we aim to protect and grow investments. (This is where we bring in our investment strategy expertise, to augment and manage our investment performance in underlying financial markets).
- **Foreign currency risk.** We proactively manage foreign currency risk through foreign currency hedging.

We acknowledge the important responsibility we have in investing your super, and we put in place many checks and balances to make sure we make well judged decisions for you

Our guiding investment principles summarise our approach.

- **We avoid loss and waste.** We focus on getting you the best return, after costs, per unit of risk. To do this, first we aim for the lowest cost when it comes to putting your investment portfolio together. Sometimes we'll choose a higher cost alternative if we expect to:
 - boost your investment returns after costs, or
 - lower the variability of returns.
- **We prioritise outcomes.** We use our knowledge of the investment market to take up investment opportunities with the highest potential to improve your retirement outcomes.
- **We focus on mitigating and managing risks.** We were the first Australian super fund to implement a fully integrated, portfolio-wide risk system that gives us consistent analysis of the key risks that matter for your total portfolio. This allows us to consider the complex interactions between asset classes, and the evolving world in which they operate. See our [website](#) for more information.
- **We value simplicity and flexibility in all stages of the investment process.** We make decisions quickly, enabled by our robust and unique governance structure. We are [recognised](#) for globally-leading investment governance and investment innovation capabilities.
- **We work in collaboration with our service providers.** We partner with a relatively small number of specialist investors around the world, which allows us to structure our working relationships with their teams in ways that enhance alignment between those service providers and your retirement goals. For more information about who we work with, go to [Investment](#) on our website.
- **We behave as active owners of the investments we make on your behalf.** See Environmental, social and governance considerations on page 4 for more information.

Environmental, social and governance considerations (ESG)

Our approach to ESG factors and risk

In assessing investment risks, we consider not only certain activities that could reduce profit in the short-term, but also factors that could affect your investment in the long-term. This may include risks from poor ESG practices, because these can eventually impact the value of the businesses you're invested in, and ultimately your final retirement value. We take the same approach to ESG factors and risk across all our investment options.

What ESG factors are considered?

Our primary focus is on the skills and effectiveness of those responsible for the governance of our material portfolio assets (such as the Boards of material companies in which we invest) in:

- demonstrating awareness and transparency on their negative operational externalities and implications of any programs for mitigation (which may include ESG risks, labour practices and natural environment impacts arising from their operations);
- aligning and incentivising their employees to their business purpose; and
- building well-articulated strategic pathways for sustainable business outcomes and reconciling that with shorter-term results.

How do we take into account ESG factors?

We take into account ESG factors at a portfolio-level, and for those underlying assets for which we engage in active ownership. The way in which we do this is described below.

Portfolio-level risk assessment

We take a portfolio approach to risk—considering how risks are priced, and the potential interaction between individual risk factors as contributors to the sustainability of our customers' retirement income.

Our internal investment risk team monitors and assesses all risks (including ESG-related) across the portfolio, ranking risks according to the size of the potential impact they may have on the amount of super that will be delivered to customers in retirement.

Active ownership

We believe in being active owners of our underlying assets where it is impactful and cost-effective. Our active owner policy:

- guides our active engagement with prioritised portfolio assets (i.e., prioritised companies or businesses in which we invest); and
- describes how we view our purpose, our capacity to influence, our proxy voting principles, and how we manage material risks and their consequences to our customers.

We use a prioritised engagement framework to determine whether, and how, we engage. We may engage with portfolio assets directly, via third parties, or not at all. The extent to which we engage with an asset through this framework depends upon a variety of factors including:

- the type and size of the investment;
- our 'share' or ownership in the investment;
- our ability to drive and track the changes we seek (being clear about what is impactful for the asset, and whether this results in additional impacts in the world in which that asset operates); and
- the costs of engaging.

For example, in the case of minority-owned public companies, we are more likely to use engagement when our shares are held via an active strategy, which enables relevant in-depth insight. We are less likely to use engagement with a minority-owned public company whose shares we hold via a passive equity market strategy.

Our approach to engagement under this framework may, in summary, involve the following steps:

- raising ESG issues with prioritised assets, and enabling time for those assets to acknowledge and respond to those concerns;
- engaging individually or collaboratively with a prioritised asset on ESG issues, or escalating via voting, depending on the asset's response to our concerns; or
- divesting of assets only in specific cases where engagement is not viable and the financial risks to our customers cannot be mitigated.

The specific steps that we take for engagement with a particular prioritised asset, and any other future actions, are made on a case-by-case basis. We monitor and regularly report active ownership developments and exceptions to our Board.

How are our managers and other third parties involved?

We are required by legislation to engage external managers to manage our investments. Our active external managers are required to demonstrate that they integrate intangible and diverse unconventional (including ESG-related) risk considerations in their investment decisions, as fundamental asset-management competencies. All of our active external managers incorporate ESG risk analysis into their investment process and asset valuations, and include this in their regular reporting to us. Under our prioritised engagement framework, we may exercise active ownership through our active managers' analysis of asset-specific situations.

We take a deep interest in known risks and risk trends, using a wide variety of information from many parties, including ratings' agencies like MSCI, ESG score providers, our own active manager networks, private asset operating partners and advisors, and organisations like the Principles for Responsible Investing (PRI) and the Task Force on Climate-Related Financial Disclosures (TCFD).

We currently use MSCI ESG ratings in our portfolio analytics to measure, monitor and manage ESG exposures of prioritised holdings in our equity portfolios. More information about MSCI's ESG ratings can be found at msci.com/our-solutions/esg-investing/esg-ratings

We also consider the advice of proxy advisors and vote on all shareholder resolutions put forward by our public company management teams (irrespective of whether we hold shares in the company pursuant to an active or passive investment strategy). We aim to vote in the best interests of our customers, which may not necessarily align with the interests of the management or our portfolio companies.

Further information about our approach to ESG factors and risk

For more information, please visit [our website](#).

Asset classes

What's in the mix?

The investment industry refers to groups of similar assets as 'asset classes' and the weightings to each asset class as 'asset allocation'. MilitarySuper investment options are made up of a mix of these asset classes:

- Cash
- Fixed interest
- Equities
- Property
- Infrastructure
- Alternatives

Cash

Investing in the short-term money market

Cash investments are made up of:

- deposits with banks
- short-term money market securities issued or guaranteed by a government, bank or corporate entity and money market funds invest in the above securities
 - All short-term securities must have a minimum credit rating of A1 (or its floating rate equivalent) by Standard & Poor's (S&P) or the equivalent from Moody's or Fitch (if there's no S&P rating available). Unlike bank deposits, short-term money market securities can deliver negative returns on a particular day if there are large, unusual movements in interest rates.
- Australian unit trusts benchmarked against bank bill indices.

Fixed interest

Lending to borrowers

When entities like governments and large corporates need access to cash, we may lend them money. In return, they'll repay a set amount by agreed dates, and then repay the loan amount in full plus interest at the end of an agreed, fixed-term loan.

Government bonds

Investing in government bonds means we lend your money to governments who want to raise funds. Generally, in return, you'll receive a fixed rate of interest until the bond matures and the amount invested is repayable.

We invest in both Australian and international government bonds. This is generally considered a 'moderate risk' investment (i.e. a borrower can't or won't repay the money, or general interest rate fluctuations change the value of the bonds).

Corporate credit

Investing in corporate credit means we lend your money to corporate organisations who want to raise capital by issuing corporate bonds. And just like government bonds, you'll generally receive a fixed rate of interest until the bond matures and the amount invested is repayable.

We invest in Australian and international corporate credit. This is generally considered a moderate risk investment (i.e. a borrower can't or won't repay the money, or general interest rate fluctuations change the value of the bonds).

Equities

Buying stocks, also called buying equities

When we invest in stocks, we buy shares in companies. Not all companies are listed on a stock exchange (e.g. private companies).

Australian shares

Investing in Australian shares means you're investing in companies listed on the Australian Securities Exchange (ASX).

As companies' fortunes change—up or down—so does the value of their shares. This fluctuation is reflected in your return. The companies' profits determine the return on share investments, which is returned to shareholders in:

- dividends—usually once or twice a year
- capital gains or losses that have come from share-price fluctuations.

Market forces can affect share prices, and investing in shares is considered a riskier investment because there may be significant short-term fluctuations. Over the longer term, though, shares may offer relatively higher returns.

International shares

Investing in international shares is like investing in Australian shares except that the companies are listed on international stock exchanges, rather than the ASX.

As well as being exposed to global stock market fluctuations, investment returns are also influenced by foreign currency exchange movements.

We manage foreign currency exposure through currency hedging against the Australian dollar. We determine the level of hedging and it may change from time to time.

Private equities

Investing in private equities means we invest in companies that aren't listed on a stock exchange.

These companies may be in Australia or overseas, and this investment gives us access to sectors or segments of economic growth that we may not access as efficiently through listed markets. Examples include the information technology and health care sectors, which can both create interesting and innovative change rapidly.

Private companies are generally managed by teams that have operational experience in their specialist industry.

Property

Investing in real estate like shopping centres, office space, factories, hotels, residential developments (either completed or in-progress developments)

Investing in property includes buying into established and in-development buildings and properties.

We also invest in property trusts and property companies, which means we pool your money with other investors to achieve the scale required to buy a share of very large properties.

The investment returns on property may come from rent and changes to property values over time (also called capital growth).

Our property portfolio generally has lower rates of return than Australian shares because the risk profile is more moderate.

Infrastructure

Investing in public works and services

Investing in infrastructure means investing in important public works facilities and services in Australia and overseas. Examples include traditional assets like toll roads, airports, schools, water systems and the power supply, as well as emerging areas like renewable energy, telecommunications and data centres. Indeed, we were an early mover into data centres, recognising that this was the infrastructure relevant to a digital age.

Alternatives

Hedging against share and bond markets

Alternative investments are investments that don't fall within the main asset class groupings. They can be based on publicly traded securities like shares, bonds and derivatives, and can include hedge funds and absolute return funds.

Investing in alternative investments can allow us to hedge against negative returns from traditional markets like bonds and shares.

MilitarySuper Investment options

Cash

Its objective

To preserve its capital and earn a pre-tax return close to that of the Bloomberg AusBond bank bill index by investing 100% in cash assets.

(The Bloomberg AusBond Bank Bill Index is a market-accepted index that measures the performance of short-term, cash investment portfolios within the Australian money market.)

Risk profile: very low

If you prefer less risk, this investment option may suit you. And if you choose this option, we suggest you hold onto it for a minimum of one year, and more if you can. This is called the minimum investment time frame.

The Cash option has a very low risk rating (Band 1) under the Standard Risk Measure (see page 13), and we estimate that your investment may lose value (have a negative investment return) in less than six months over any one 20-year period.

Income Focused

Its objective

To outperform the Consumer Price Index (CPI) by 1.5% per annum, after fees and taxes, over 10 years.

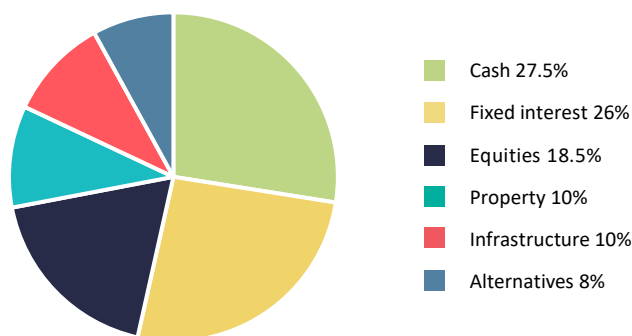
Risk profile: medium

This investment option may be suitable for those who prefer less risk. If you choose this option, we suggest you hold it for a minimum of five years. This is called the minimum investment time frame.

The Income Focused option has a medium risk rating (Band 4) under the Standard Risk Measure (see page 12), and we estimate that your investment may lose value (have a negative investment return) in two to less than three years over any 20 year period.

Target asset allocations*

The Income Focused option invests in the asset classes shown in the diagram below. The diagram shows the investment allocation percentage by class as at 12 October 2023. See also [Asset classes](#) from page 6.



Balanced—the default option

Its objective

To outperform the Consumer Price Index (CPI) by 3.5% per annum, after fees and taxes, over 10 years.

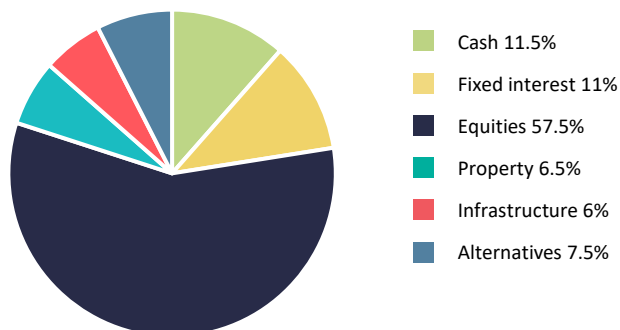
Risk profile: high

If you're prepared to accept a higher risk than Cash or Income Focused in exchange for potentially higher returns over the medium-to-long term, this option may suit you. If you choose this option, we suggest you hold it for a minimum of 10 years. This is called the minimum investment time frame.

The Balanced option has a high risk rating (Band 6) under the Standard Risk Measure (see page 12), and we estimate that your investment may lose value (have a negative investment return) in four to less than six years over any 20-year period.

Target asset allocations*

The Balanced option invests in the asset classes shown in the diagram below. The diagram shows the investment allocation percentage by class as at 12 October 2023. See also [Asset classes](#) from page 6.



* The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product. For updated information see csc.gov.au/AssetAllocation. Investment returns aren't guaranteed.

Aggressive Its objective

To outperform the Consumer Price Index (CPI) by 4% per annum, after fees and taxes, over 10 years.

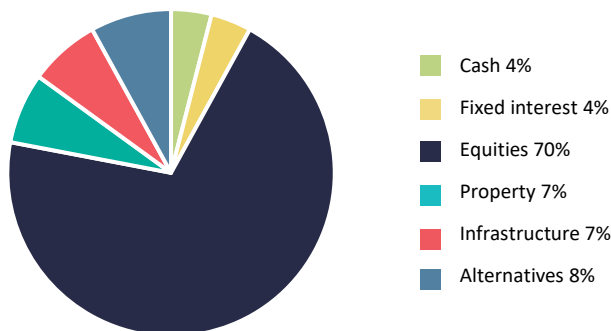
Risk profile: high

This investment option may suit you if you're prepared to take more risk in exchange for potentially higher returns over the long-term. If you choose this option, we suggest you hold it for a minimum of 15 years. This is called the minimum investment time frame.

The Aggressive option has a high risk rating (Band 6) under the Standard Risk Measure (see page 12) and we estimate that your investment may lose value (have a negative investment return) in four to less than six years over any 20-year period.

Target asset allocations*

The Aggressive option invests in the asset classes shown in the diagram below. The diagram shows the investment allocation percentage by class as at 12 October 2023. See also [Asset classes](#) from page 6.



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Our target asset allocation ranges

When it comes to investing your money, our eyes are fixed on your retirement outcome. We frame this up with a tool called the 'target asset allocation range'—which is simply a mid- to long-term strategy for your investments.

We consider short, medium and long term risks with a view to maximise the best retirement outcomes for our customers. We regularly rebalance individual asset class allocations within the Income Focused, Balanced and Aggressive investment options, within the target asset allocation ranges.

Asset type	Target asset allocation range		
	Income Focused	Balanced	Aggressive
Cash	10–100%	0–65%	0–35%
Fixed Interest	10–100%	0–65%	0–35%
Equities	0–40%	15–75%	20–95%
Property	0–35%	5–25%	0–50%
Infrastructure	0–35%	0–20%	0–50%
Alternatives	0–70%	0–30%	0–70%
Foreign currency hedge ratio	0–100%	0–100%	0–100%

Check our performance

Super is a long-term investment. Past performance is not an indication of future performance. Investment markets are volatile, so it's not possible to predict when they will go up or down or how quickly this could happen.

We publish our performance on our website and you can select a short- or long-term view of how we've done, going back 10 years. Check it out at [How we perform](#).

Changes to investment options

From time to time we may add, change or remove an investment option. If this happens, we'll be in touch beforehand with information about how the change may affect you.

How your investment in MilitarySuper is valued

Your investment in MilitarySuper is valued in units. The unit price for an investment option reflects the total value of assets in the investment option (less expenses and taxes), divided by the number of all units issued in the investment option.

MilitarySuper uses units and daily unit prices to process transactions on your account, perform switches between investment options and track the value of your investment in the fund.

When contributions are paid into your account, that money buys a number of units and the value of each unit (in dollars) is known as the unit price. Each investment option has a different unit price that can change daily, due to changes in investment markets and the value of assets.

Generally, we base our calculation of the value of assets in each investment option on the latest available market value at the end of each business day. Using these values, we will generally calculate the unit price for a given business day on the next business day. For example, we will generally calculate the unit price for 1 September (if a business day) and make it available on 2 September (if a business day).

If we are unable to determine a unit price for a business day on the following business day due to an unforeseeable event, such as a trading suspension in relevant markets, we will take all reasonable steps to recommence unit pricing as soon as possible.

When MilitarySuper members make contributions to the fund they are allocated units based on the unit price for their chosen investment option (and if no choice is made the Balanced (default) investment option), on the day the contributions are received. When members receive a benefit from the fund, they will be effectively 'cashing in' or redeeming their units at the unit price applicable in accordance with scheme rules.

Keeping track of your investments

Once you have made your choice of investment options, you also need to keep an eye on your investments, particularly if you have created your own investment strategy combining different investment options. Market movements may take your individual asset class proportions away from the point at which you started. As this happens, your fees and risk level may change and you will need to decide if you want to rebalance them by changing the amounts you invest in your selected investment options. We rebalance the individual asset class allocations within the Income Focused, Balanced and Aggressive investment options regularly.

Switching between investment options

You can switch to a different investment option(s) any time, free of charge:

- log in to the CSC Navigator, or
- send us your completed Member Investment Choice (MIC1) form. This form is available on our website at csc.gov.au or you can call us on **1300 006 727** for us to email or post you a copy.

You will receive written confirmation when we have processed your investment switch. Your choice can only apply to your member benefit (including your ancillary benefit, if any)—it cannot apply to your employer benefit.

You do not have to make an investment choice. If you choose not to exercise your choice, your member benefit (including any ancillary contributions) and future contributions will be invested in the Balanced option, which is the default option.

If you submit a request to change investment options, it cannot be cancelled. Instead you will have to submit another request with your preferred investment options. If you send us your second request by email or fax, we must receive your updated request by 3pm on that business day and that you note on that request that it overrides any other request received by us.

If we receive two or more investment choice requests on the one day, we will process the most recent one, if we can determine this. If we cannot determine which request is the most recent one, we will not process any of them and ask you to resubmit your request. This is necessary to avoid members sending in multiple switches for the one day and then choosing the one that gives them the best outcome.

Operational risk financial requirement

All trustees of super funds are required to establish and maintain an operational risk reserve. The purpose of a risk reserve is to provide a source of financial resources to help protect members' interests should an operational risk event occur, such as the use of an inaccurate investment earning rate to process a transaction that results in losses to the Fund or to members.

A target amount of 0.35% of funds under management was set for the operational risk reserve for MilitarySuper. While the target amount has been reached, maintaining this will require an accrual rate which will result in a minor impact on investment earnings. The operational risk reserve is monitored on a quarterly basis.

Managing and measuring investment risk

The standard risk measure (SRM)

The SRM is a guide to the likely number of negative annual returns we should expect over any 20-year period. Its purpose is to give you a way of assessing risk so you can choose the investment option that fits your super goals.

To determine investment risk, we use the standard risk measure (SRM), which is recommended by the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC).

The SRM is not a complete assessment of investment risk—for instance it won't go into detail about the size of a negative return or the potential for your positive return to be less than you expected. It also doesn't take into account administration fees and tax on the likelihood of a negative return.

The table below shows the estimated number of negative annual returns you could expect over a 20-year period. This determines the risk band and label.

Risk band	Risk label	Estimated number of negative annual returns over a 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For more information about how we calculate the SRM, go to [Your investment options](#) on our website.

Significant risks—what are they?

Super, like any investment, has risks—and you should feel comfortable with the potential risks and fluctuations associated with the investment option(s) you choose. Here are the significant risks you should know about.

Risk	Description
Asset investment risk	Individual assets we buy can change in value for many reasons; e.g. there may be changes in the internal operations or management of a fund or company we invest in, or in its business environment.
Counterparty risk	If another party to a contract can't meet its obligations under the contract, this may have a negative effect on the value of the investments in the Fund.
Currency risk	When we invest in other countries, if their currencies change in value relative to the Australian dollar, the value of the investment can change.
Derivatives risk	A derivative is a contract that has an agreed financial value, and that value is derived from anticipated fluctuations to an asset that is the subject of the contract. It's used to reduce risk or gain exposure to investment markets when we think it's appropriate. Risks associated with derivatives include the value of the derivative failing to move in line with the value of the underlying asset, market or index.
Environmental, social and governance risks	See Environmental, social and governance considerations on page 4.
Fund risk	There are certain events that we classify as CSC fund risks. These include if CSC should stop operating, if fraud occurs against us, if our board is restructured and/or if our investment professionals change.
Inflation	There is a risk that inflation may exceed the return on an investment.
Interest rate risk	Changes in interest rates can have a positive or negative effect on investment value or returns.
Liquidity risk	Assets that we invest in may become difficult to trade under certain market conditions.
Market risk	Market sentiment can change, as can economic, technological, political or legal conditions, all of which affect the value of investments.
Super and tax law risk*	Super and tax laws change frequently and this may affect the value of your investment and your ability to access it. For example, changes made may affect the tax you pay on your super.

* These risks also apply to the defined benefit component of MilitarySuper.

Methods for managing risks

We can't ever eliminate it, but we can manage and even minimise it

No matter how skilled the investment manager is or how strong performance has been in the past, there's always a chance you could receive less than you invested.

To manage and minimise risk we:

- make it our job to understand any inherent risks a particular type of investment may be exposed to
- diversify investments across asset classes, individual assets, investment styles and investment managers
- continuously monitor market performance, investment manager performance and relevant legislation
- run systematic compliance and fraud control programs
- run a continuous program of research and analysis, including environmental, social and governance (ESG) analysis. See Environmental, social and governance considerations on page 4.

Our investment governance focuses on managing risk and it's driven by our primary investment objective, which is to **maximise long-term real returns (i.e. returns above inflation) within strictly defined risk limits**. Professional investment managers make day-to-day investment decisions within agreed parameters, and we regularly review these parameters.

We use a number of corporate engagement and governance advisory services to support our ability to place proxy votes in the Australian and international companies that we invest in on your behalf.



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